GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1780
ANSWERED ON:01.08.2003
PENSION SCHEME FOR UNORGANISED SECTOR
KANTI SINGH;MALYALA RAJAIAH;RAGHUVANSH PRASAD SINGH;RAM PRASAD SINGH

Will the Minister of FINANCE be pleased to state:

(a) whether the Government have finalised any new pension scheme for unorganised sector;

(b) if so, the salient features of the scheme;

(c) whether the Government have consulted the State Governments before its finalisation;

(d) if so, the response from the State Governments and the ratio of contribution by the State Governments towards pension fund; and

(e) the time by which it is likely to be announced and implemented?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) and (b): In the Budget 2003-04, Government announced to introduce a new pension scheme applicable to new entrants to Government service, except to the armed forces and upon finalisation, offer a basket of pension choices. The new scheme will also be available on a, voluntary basis, to all employers for their employees, as well as to the self-employed. The new pension scheme will be portable, allowing transfer of the benefits in case of change of employment, and will go into `Individual pension account` with pension funds.

(c) No, Sir.

(d) Does not arise.

(e) The necessary procedures have been initiated for implementing the new scheme. However, a definite time for the same is not decided.